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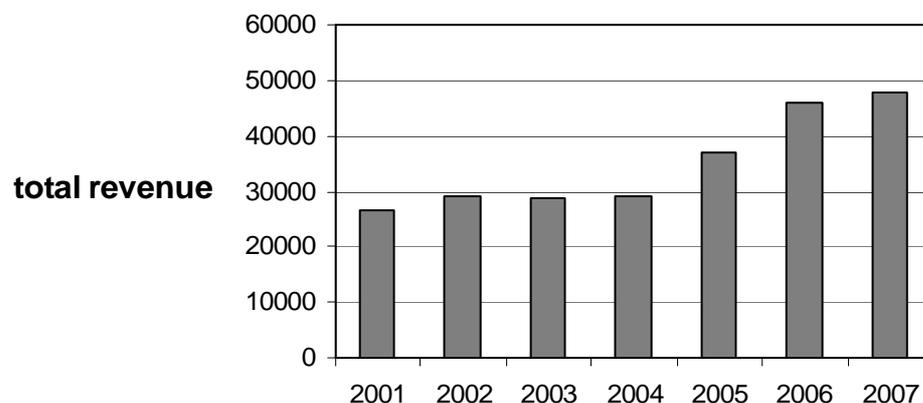
## Financial report 2007

Overview of revenue and expenses (in euro)	2007	2006
<b>Revenue</b>		
Sponsor contributions	20.802	19.656
One-time donations	26.633	26.375
interest	<u>253</u>	<u>132</u>
<b>total</b>	<b>47.688</b>	<b>46.163</b>
<b>Expenses</b>		
Contributions towards the project in Uganda	47.518	45.147
costs		
Foundation costs	22	892
Bank costs	148	124
Total costs	<u>170</u>	<u>1.016</u>
<b>total</b>	<b>47.688</b>	<b>46.163</b>
<b>Result</b>	<b>nil</b>	<b>nil</b>

### Explanation

The revenue and expenses show that the total revenue has slightly increased in 2007, compared to 2006. For a large part this is caused by the sponsoring of Vim, which goes to the foundation starting April 2006. Several other gifts are done because of Vim, but since this is not always clear this is not mentioned separately.

The following table shows that the revenue has grown steadily over the years.



Most sponsors and donors from Germany pay through MISEREOR. This gives them a tax advantage. This money goes directly to the project and can therefore not be found in the ICCF Holland figures. In 2007 this was more than 10.000 euro. The administration of German sponsors does go through ICCF Holland

We aim at very low costs. The goal is to limit the costs to 5% of the revenue. The revenue and expenses show that the cost in 2007 was 0.4% of the total revenue. This is within the goal by a large margin. In 2006 the costs were much higher because of a legal procedure for getting back the iccf.nl domain name. In 2007 the largest parts of the costs are the banking costs involved with cashing foreign cheques.

<b>Balance</b> at December 31 (in euro)	2007	2006		2007	2006
			Equity	nil	nil
Fund balances	<u>935</u>	<u>21.607</u>	To be send to the project in Uganda	<u>935</u>	<u>21.607</u>
<b>total</b>	<b>935</b>	<b>21.607</b>		<b>935</b>	<b>21.607</b>

### Explanation

As can be seen from the balance, the foundation does not have any equity. All revenue is send to the project in Uganda, after reduction by expenses.

The fund balances (only a bank balance) are completely destined to be send to Uganda. Larger amounts are transferred at a time, to reduce banking costs. Most of the balance was transferred to the project in Uganda during 2007, resulting in a low balance at the end of the year.

### Expectations for 2008

91 children are being sponsored in January 2008. That is six more than last year. This number is stable over the past years: some sponsors start, some drop out. The monthly income is about 1300 euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will be able to keep the income from sponsors at the same level in 2008.

The income from the one-time donations is, considering the incidental nature, hard to predict. Nevertheless, we have seen a steady increase, mostly because new sources of income were found. We cannot predict if this will happen again the coming year.

Adliswil, February 16, 2008,

Bram Moolenaar, treasurer.